

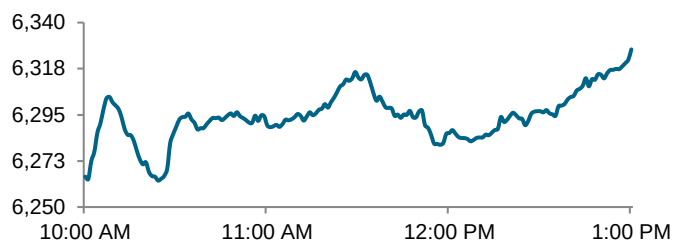
DAILY MARKETS OVERVIEW

29 MARCH 2020

السوق الفرنسي كابتال
Saudi Fransi Capital
Distinguished Service, Outstanding Performance



TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	6,327	1.9	0.9	-24.6	17.5
Saudi (NOMU)	5,197	3.4	-8.1	-30.1	20.7
Energy	4,538	1.2	1.2	-16.6	19.4
Materials	3,714	2.5	1.7	-28.1	29.9
Capital Goods	2,972	1.5	-2.6	-31.4	23.7
Com. & Prof. Svc	3,252	1.7	-3.6	-31.8	11.5
Transportation	3,048	3.1	-0.4	-30.7	14.9
Cons. Durables & Apparel	2,912	3.6	-2.9	-16.9	NA
Consumer Services	2,860	0.5	-6.0	-27.7	26.1
Media	6,571	4.6	-0.4	-30.1	19.0
Retailing	5,605	3.4	-3.1	-27.2	24.3
Food & Staples Retailing	6,963	0.0	3.0	5.2	NA
Food & Beverages	3,997	1.4	5.1	-8.2	NA
Health Care Equipment	3,188	2.1	-1.2	-14.5	20.9
Pharma, Biotech & Life Science	3,522	-0.6	12.1	-2.0	NA
Banks	5,784	2.2	1.4	-28.7	10.5
Diversified Financials	2,652	1.6	0.6	-19.7	NA
Insurance	3,655	1.6	2.9	-19.0	NA
Telecommunication	5,274	0.3	-0.1	-18.5	19.0
Utilities	3,372	0.7	0.0	-23.4	37.7
REITs	3,598	1.4	-3.5	-14.3	17.5
Real Estate	2,430	2.2	-1.6	-22.4	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Umm Al-Qura Cement Co.	16.06	10.0%	47
CHUBB Arabia Cooperative Insurance Co.	20.74	10.0%	10
Yamama Cement Co.	17.22	7.6%	11
Arabian Cement Co.	24.00	7.1%	10
Musharaka REIT Fund	7.82	7.1%	3

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	Vs. Consensus
SRMG	26-Mar	4Q19	11.1	122%	0.14	NA
Salama	26-Mar	4Q19	8.8	220%	0.35	NA
AL Maather REIT	26-Mar	4Q19	7.3	179%	0.12	NA
Aseer	26-Mar	4Q19	-21.8	80%	-0.17	NA
Saudi Chemical Holding	26-Mar	4Q19	-50.7	-397%	-0.60	NA

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of March 29, 2020

(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- TASI closed 1.9% higher at 6,327, while NOMU gained 3.4% to 5,197 on Thursday. TASI traded value totaled SAR 2.9bn over the shortened market session and averaged SAR 5.1bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 34.3% of the daily traded value.
- MSCI Emerging Markets closed 1.0% lower on Friday, trading at P/E(TTM) of 11.7x vs. 17.5x for TASI.
- Banks and Materials gained 2.2% and 2.5%, respectively. Telecom closed 0.3% higher. Media (up 4.6%) was the best performing sector. Among stocks, Umm Al-Qura Cement Co. (3005/UACC AB), CHUBB Arabia Cooperative Insurance Co. (8240/CHUBB AB), and Yamama Cement Co. (3020/YACCO AB), led the gainers.
- S&P maintained KSA's sovereign credit ratings at 'A-/A-2' with a stable outlook. However, S&P added that prolonged low oil prices without a significant fiscal adjustment could lead to an erosion of the net asset stock position and put pressure on KSA's ratings. (Source: Argaam)
- According to the General Authority for Statistics (GASTAT), the Wholesale Price Index (WPI) in KSA grew 4.5% Y/Y in February 2020, driven by higher prices of metal products, machinery, and equipment by 6.8% Y/Y, as well as a 4.9% Y/Y rise in the prices of the agricultural and fishery products group. (Source: Zawya)
- The Saudi Arabian Monetary Authority (SAMA) raised the top-up monthly ceiling limit for e-wallets to SAR 20K (USD 5.3K). The decision aims to boost digital payment transactions, in line with the procedures taken to prevent the spread of the coronavirus. (Source: Argaam)
- Saudi Paper Manufacturing Co. (2300/SPM AB) signed a Shariah compliant credit facility agreement to reschedule an outstanding loan with the Saudi Investment Bank (1030/SIBC AB) to support the company's cash flows. (Source: Argaam)
- Al Moammar Information Systems Co. (7200/MIS AB) signed a SAR 134mn (USD 35.8mn) contract with Saudi Technical and Comprehensive Security Control for expanding the cloud computing infrastructure and e-Government portal and to enhance the hosting capacity of the government cloud computing environment. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Chemical Co.	20.18	-3.0%	18
Saudi Enaya Cooperative Insurance Co.	8.43	-2.9%	25
Wataniya Insurance Co.	21.24	-2.7%	28
Al Gassim Investment Holding Co.	8.90	-2.2%	8
Raydan Food Co.	11.96	-2.0%	6

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	54.00	1.7%	396
Alinma Bank	20.00	3.6%	277
The Saudi Arabian Oil Company	29.90	1.0%	167
Saudi Basic Industries Corp.	69.00	2.7%	90
Seera Group Holding	13.24	-0.8%	69

Source: Tadawul

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	1,809	-0.8	-0.6	-34.6	6.6
Abu Dhabi (ADX)	3,771	-3.8	2.3	-25.7	11.0
Kuwait (KSE)	4,739	-0.3	3.0	-15.2	19.1
Qatar (QE)	8,479	-0.6	-1.1	-18.7	12.5
Oman (MSM)	3,539	-0.5	-0.8	-11.1	7.1
Bahrain (BSE)	1,389	0.3	-1.4	-13.8	9.9
DJMENA Index	457	-0.1	1.5	-24.6	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,541	-3.4	10.3	-21.3	15.7
US (NASDAQ 100)	7,502	-3.8	9.1	-16.4	32.2
UK (FTSE 100)	5,510	-5.3	6.2	-26.9	15.5
Germany (DAX)	9,633	-3.7	7.9	-27.3	16.4
France (CAC 40)	4,351	-4.2	7.5	-27.2	15.5
Russia (MICEX)	2,401	-3.6	3.0	-21.2	4.8
Japan (Nikkei)	19,389	3.9	17.1	-18.0	18.0
Hong Kong (HSI)	23,484	0.6	3.0	-16.7	9.6
South Korea (KOSPI)	1,718	1.9	9.7	-21.8	16.8
China (SHCOMP)	2,772	0.3	1.0	-9.1	13.3
India (NIFTY)	8,660	0.2	-1.0	-28.8	16.1
Brazil (IBOV)	73,429	-5.5	9.5	-36.5	12.3
Turkey (BIST 100)	88,125	-3.7	2.7	-23.0	6.7
Egypt (EGX30)	9,913	0.0	7.7	-29.0	NA
MSCI Emerging Markets	843	-1.0	4.9	-24.4	11.7
MSCI World	1,827	-2.6	10.7	-22.5	15.3

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	24.9	-5.4	-7.6	-62.2	-63.2
Natural Gas (\$/mmbtu)	1.7	2.0	4.4	-23.7	-36.4
Gold (\$/oz)	1,628	-0.2	8.6	7.3	26.2
Silver (\$/oz)	14.5	0.4	14.7	-19.0	-3.6
Platinum (\$/oz)	745	0.8	21.4	-22.9	-11.3
Copper (\$/t)	4,791	0.0	-0.4	-22.1	-24.7
Zinc (\$/t)	1,878	1.6	1.6	-17.6	-35.9
Lead (\$/mt)	1,690	1.9	1.0	-12.1	-15.9
Wheat (\$/bu)	571	0.4	5.9	2.2	11.5
Corn (\$/bu)	346	-0.8	0.7	-10.8	-16.3
Sugar (\$/lb)	11.1	-2.0	1.7	-17.3	-19.9

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	1.45	0.08	-0.46	0.00
Saudi Arabia	1.13	0.02	-1.10	-0.32
UAE	1.53	0.20	-0.68	0.08
Kuwait	1.94	0.00	-0.81	0.49
Qatar	1.31	0.03	-0.94	-0.14
Bahrain	1.90	0.03	-0.77	0.45

Source: Reuters

NOTES: (1) Prices updated as of March 29, 2020 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended in the red on Friday. S&P 500 and NASDAQ declined 3.4% and 3.8%, respectively. Dow Jones Industrial ended 4.1% lower. In Europe, UK decreased 5.3%. Germany and France ended 3.7% and 4.2% lower, respectively.
- Asian markets ended in the green on Friday. China gained 0.3%. Japan and South Korea closed 3.9% and 1.9%, respectively. Hong Kong and India closed 0.6% and 0.2% higher, respectively.
- GCC markets ended mostly lower on Thursday. Dubai and Abu Dhabi declined 0.8% and 3.8%, respectively. Kuwait and Qatar closed 0.3% and 0.6% lower, respectively. Oman decreased 0.5%, while Bahrain increased 0.3%.
- US jobless claims for the week ended March 21 stood at 3.3mn (prior: 282K; consensus: 1000K). (Source: Trading Economics)
- According to Moody's Investors Service, the decline in global oil prices due to the coronavirus outbreak and breakdown of the OPEC+ agreement is likely to impact the fiscal revenue and exports of many oil producing countries. (Source: Argam)
- International Monetary Fund (IMF) urged the G20 nations to boost global liquidity through a sizeable SDR (Special Drawing Right) allocation to strengthen its response to the coronavirus pandemic and its impact. (Source: Trade Arabia)
- Standard and Poor's (S&P) lowered Kuwait's long-term foreign and local-currency sovereign credit ratings to (AA-) from (AA), adding that the oil price drop is happening alongside Kuwait's slow reform momentum, which has generally lagged that of other regional countries in recent years. (Source: Zawyia)
- S&P revised its outlook on Bahrain to stable from positive on expectation of extraordinary support from other GCC sovereigns, which it stated, was likely to enable the country to continue implementing fiscal reforms. (Source: Trade Arabia)
- Dubai Multi Commodities Centre (DMCC) announced the roll-out of a Business Support Package to support its business community as well as new companies navigate the current economic environment. The package includes a range of discounts and waivers, and complements the various economic initiatives announced by the UAE Government to support the business and financial sectors. (Source: Trade Arabia)
- UAE based Nakheel announced an AED 230mn (SAR 235.2mn) economic relief package for customers in the wake of the Covid-19 outbreak. According to the company, the economic relief package aims to help reduce the financial burdens faced by businesses and individuals during the current global challenges. (Source: Zawyia)

Coming Up

- Japan's Industrial Production for February 2020 (prior: -2.3% Y/Y, 1.0% M/M) will be announced on March 31. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended March 27 (prior: +1.6mn barrels) will be announced on April 1. (Source: Trading Economics)
- US jobless claims for the week ended March 28 (prior: 3.3mn) will be announced on April 2. (Source: Trading Economics)



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